

Better World Fund

This is a Marketing Communication

For Professional and Institutional investors only

31 March 2024

Open Ended

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus of the UCITS and to the KIID or KID and do not base any final investment decision on this communication alone.

Fund Objective

The Fund will seek to invest in high quality companies whose products, services or behaviour are deemed to make a positive impact on society and which emphasise sound environmental, social and governance (ESG) practices. In particular, the Investment Manager will seek to identify profitable and well managed businesses operating in markets that offer attractive structural growth opportunities. The Fund may not invest in companies with material revenue exposure to the manufacturing or supply of weapons, tobacco, gambling, adult entertainment, alcohol, exploration and production oil & coal companies, or any other areas deemed not to meet the Investment Manager’s ethical standards.

Performance

Cumulative Returns (£)

| | YTD | 1M | 3M | 6M | 12M | 3Y | 5Y | 10Y | Launch |
|-----------------------------|------|------|------|-------|-------|-------|-------|-----|--------|
| £ Class (TR)* | 2.9% | 1.9% | 2.9% | 13.2% | 5.1% | -4.7% | 43.4% | | 57.2% |
| MSCI World SMID Cap (£ TR)† | 6.5% | 4.0% | 6.5% | 14.3% | 14.5% | 17.6% | 53.9% | | 64.2% |

Cumulative Returns (€)

| | YTD | 1M | 3M | 6M | 12M | 3Y | 5Y | 10Y | Launch |
|-----------------------------|------|------|------|-------|-------|-------|-------|-----|--------|
| € Class (TR)* | 4.3% | 2.0% | 4.3% | 14.8% | 8.0% | -5.0% | 44.5% | | 60.2% |
| MSCI World SMID Cap (€ TR)† | 8.0% | 4.1% | 8.0% | 16.0% | 17.6% | 17.1% | 55.1% | | 67.3% |

Cumulative Performance Since Inception



Source: Montanaro, MSCI, Bloomberg. NAV to NAV, unrounded.
* Dividends reinvested at ex-date.
† The MSCI World SMID Cap (net TR) became the official Benchmark as of April 2020. Previous to this it is shown for comparison purposes only.

Key Information

| | |
|----------------------|-----------------------|
| Fund Launch | April 2018 |
| Depository | BNY Mellon |
| Administrator | BNY Mellon |
| Transfer Agent | BNY Mellon |
| Legal Status | Irish OEIC |
| Valuation Time | Daily 4pm Dublin time |
| Dealing Cut-Off Time | 12pm Dublin time |
| Domicile | Ireland |

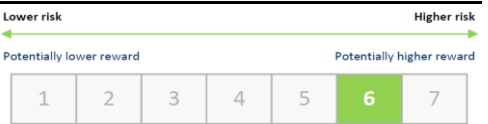
Fund Facts

| | |
|---------------------|--------------------------|
| Fund Manager | Mark Rogers |
| Backup Fund Manager | Adam Montanaro |
| Fund Specialist | Ed Heaven |
| Benchmark | MSCI World SMid (Net TR) |
| Fund Size | £259 million |
| No.of Holdings | 49 |
| Median Mkt Cap | £4,132 million |
| Cash | 1.5% |

ESG

| | |
|---|-------------|
| Carbon Intensity | 25.8 |
| Water Intensity | 1,493,424.3 |
| Waste Intensity | 17.1 |
| Fund ESG Score* | 6.43 |
| *The Fund ESG Score is the weighted average of Montanaro’s proprietary company ESG Checklist scores (0-10; 10 is best). | |

Risk & Reward Profile



These numbers rate how the Fund may perform and the risk of losing some or all of your investment. In general the potential for higher returns also implies a higher level of risk. However, the lowest category (1) does not mean a risk free investment.

This risk rating is based on historical data which may not be a reliable indication of the future risks and rewards of the fund. The risk rating of the fund may change over time.

Past performance is not a reliable indicator of future results. All investments are subject to risk and the value of shares and the income from them can fall as well as rise due to stock market and currency movements. You may not get back as much as you originally invested.

For further information please see the Risk and Reward section of the Key Investor Information Document (KIID).

Important Information

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Top 10 Holdings

| | |
|--------------------------|-------|
| Icon | 3.4% |
| Ansys Inc | 3.2% |
| American Water Works | 3.2% |
| Veeva | 3.1% |
| Bruker | 3.1% |
| MSCI | 3.1% |
| Entegris | 2.8% |
| Balchem | 2.8% |
| Sartorius Stedim Biotech | 2.8% |
| Masimo Corp | 2.8% |
| | 30.3% |

Risk Analysis

| | Fund | Index |
|-------------------------|-------|-------|
| Jensen's Alpha (annual) | -8.6% | |
| Beta | 1.36 | 1.00 |
| Standard Deviation | 21.9% | 13.6% |
| Sharpe Ratio | -0.14 | 0.31 |
| Tracking Error | 12.8% | |
| Information Ratio | -0.63 | |
| Active Share | 98.4% | |

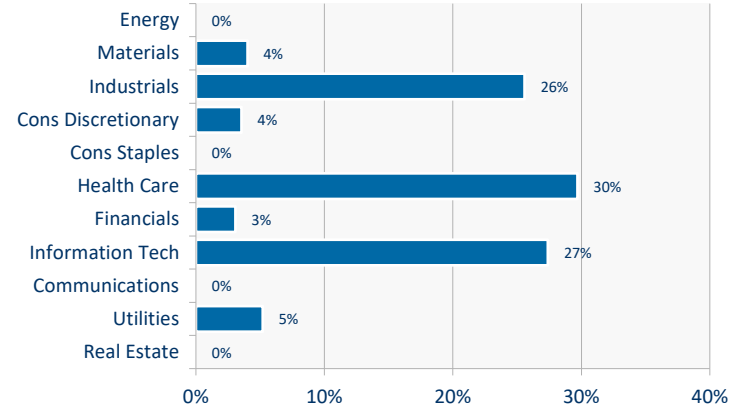
Note: risk statistics over three years, £ Class

Portfolio Analysis

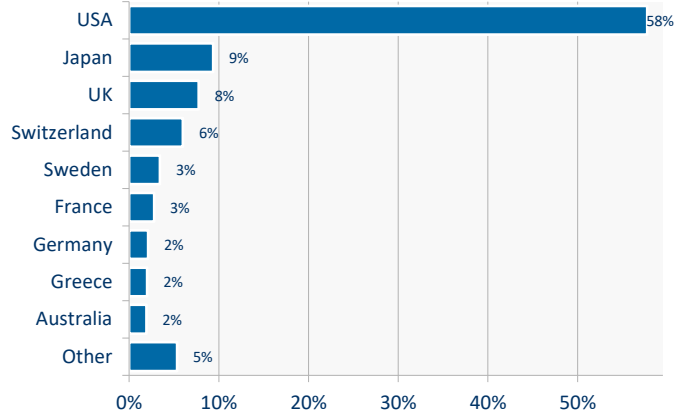
| | |
|----------------------|-------|
| Price / Earnings 24F | 30.9 |
| EPS Growth 24F | 5.1% |
| Dividend Yield 24F | 1.1% |
| Dividend Growth 24F | 5.0% |
| Return on Equity 24F | 13.1% |
| EV/EBITDA 24F | 23.5 |
| EBIT Margin 24F | 23.8% |
| Net Debt/Equity 24F | 11.6% |

Source: Factset consensus estimates

Sector Allocation




Country Allocation (Top 10)




Share Class Information

| | Ticker | ISIN | SEDOL | Launch | NAV | Ongoing Charge | Annual AMC | Perf Fee | High Water Mark | Initial Charge | Minimum Investment | SRRI |
|------------------------|------------|--------------|---------|------------|-----------|----------------|------------|----------|-----------------|----------------|--------------------|------|
| £ Class | MONBWFG ID | IE00BYWFFF02 | BYWFFF0 | 10/04/2018 | £1.561 | 0.96% | 0.85% | N/A | N/A | Nil | N/A | 6 |
| € Class | MONBWFE ID | IE00BYWFFB63 | BYWFFB6 | 10/04/2018 | €1.593 | 0.96% | 0.85% | N/A | N/A | Nil | N/A | 6 |
| SEK Accumulation Class | MONBWFS ID | IE00BK5CVW95 | BK5CVW9 | 30/06/2019 | SEK14.898 | 0.82% | 0.70% | N/A | N/A | Nil | €150m | 6 |
| € Accumulation Class | MONBWEA ID | IE00BMYPCM06 | BMYPCM0 | 30/11/2020 | €1.047 | 0.96% | 0.85% | N/A | N/A | Nil | N/A | 6 |
| € Accumulation A Class | MONBWEC ID | IE000K8QJ346 | BRK48T5 | 28/03/2024 | €1 | 1.61% | 1.50% | N/A | N/A | Up to 4% | N/A | 6 |


Our Impact Team




Adam Montanaro
Back up Fund Manager




Mark Rogers
Co Fund Manager




Ed Heaven
Head of Sustainable Investment



Kate Hewitt
ESG & Impact Analyst



Manroop Bal
Analyst



Harriet Topham
ESG & Impact Specialist

Platforms

Aegon ♦ AJ Bell ♦ AllFunds ♦ Ascentric ♦ Aviva ♦ Elevate ♦ Fidelity Fundsnetwork ♦ FNZ Wealth ♦ Hargreaves Lansdown ♦ James Hay ♦ Novia ♦ Nucleus ♦ Old Mutual ♦ Pershing Nexus ♦ Praemium ♦ Quilter ♦ Raymond James ♦ Standard Life ♦ Transact ♦ Wealthtime ♦ 7IM

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